



Franklin Street

Offering Memorandum



795 Michigan Rd, Plymouth, IN 46563
Multi - Tenant Service Station and QSR

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CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC. , nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

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PROPERTY INFORMATION

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PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION
795 Michigan Rd, Plymouth, IN 46563

PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION

795 Michigan Rd, Plymouth, IN 46563

Sale Price:	\$2,500,000
Cap Rate:	7.0%
NOI:	\$175,512
Square Feet:	5,314 SF
Price Per SF:	\$470.46



OFFER SUMMARY

Investment Highlights

- Multi-tenant Phillips 66 Service Station & Arby's Quick Service Restaurant
- Moody's Credit Rating: Phillips 66 - Baa1 & Inspire Brands (Arby's Parent Company) - B2
- Two (2) Triple Net Leases; both tenants still in their 20-year lease term with attractive options to extend their lease term
- Strong Demographics - Average Household Income in Excess of \$82,357 Within a 5-Mile Radius
- Property is across the street from a well-performing McDonald's and the next QSR is over 5 miles away
- Phillips 66 2023 Revenue: \$149.89 Billion & Market Cap of \$58.7 Billion as of July 2024
- Recently Renewed 5-year Lease From Arby's showing commitment to the location

PROPERTY DETAILS

LOCATION INFORMATION

Street Address	795 Michigan Rd
City, State, Zip	Plymouth, IN 46563
County	Marshall

BUILDING INFORMATION

Gross Leasable Area	5,314 SF
Occupancy %	100.0%
Tenancy	Multiple
Year Built	1981
Year Last Renovated	2010

PROPERTY INFORMATION

Property Type	Retail
Zoning	C
Lot Size	2.17 Acres
Lease Type:	Triple Net Lease (NNN)
Ownership:	Fee Simple
APN #	50-52-95-404-424.000-010

PARKING & TRANSPORTATION

Number of Gas Pumps	6
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PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION
795 Michigan Rd, Plymouth, IN 46563
1981 Year Built

RENT SCHEDULE



Phillips 66 Rent Schedule				Arby's Rent Schedule			
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Base Year	Monthly Rent	Annual Rent	\$/SF	Base Year	Monthly Rent	Annual Rent	\$/SF
5/01/2006 - 4/30/2026	\$5,209	\$62,512	\$23.53	12/23/2025 - 12/31/2030	\$9,417	\$113,000	\$42.53

Options				Options			
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Base Year	Monthly Rent	Annual Rent	\$/SF	Base Year	Monthly Rent	Annual Rent	\$/SF
1st Renewal Option (5 YRS)	\$5,470	\$65,637	\$24.70	1st Renewal Option (5 YRS)	\$10,358	\$124,300	\$46.78
				2nd Renewal Option (5 YRS)	\$11,394	\$136,730	\$51.46
				3rd Renewal Option (5 YRS)	\$12,534	\$150,403	\$57.41

* Tenant recently exercised one option period at market rents

CAPS	NOW	2025	2026	2030	2035	2040
Arby's	\$128,491	\$113,000	\$113,000	\$124,300	\$136,730	\$150,403
Phillips 66	\$62,512	\$62,512	\$65,637	\$68,919	\$72,365	\$75,983
Total	\$191,003	\$175,512	\$178,637	\$193,219	\$209,095	\$226,386
	7.64%	7.02%	7.15%	7.73%	8.36%	9.06%
\$2,500,000						

*assume min increase of 5% x 5 years

PROPERTY PHOTOS



SURROUNDING RETAIL



AERIAL - NORTH



FranklinStreet

LA PAZ, INDIANA

La Paz, Indiana, is a small town located in Marshall County, known for its close-knit community and rural charm. It serves as a peaceful residential area with a rich history and easy access to the amenities of nearby cities.



Swihart Motors

DOLLAR GENERAL



MICHIGAN RD

SITE



Speedway



U.S. 6 HWY



MARATHON



McDonald's



UNITED STATES POSTAL SERVICE

TENANT PROFILES



ARBY'S

Arby's is a prominent American fast-food restaurant chain, founded in 1964 by Forrest and Leroy Raffel in Boardman, Ohio. Renowned for its signature roast beef sandwiches, Arby's has distinguished itself from traditional burger chains by offering high-quality meat-based options. Over the years, the menu has expanded to include a variety of sandwiches such as turkey, chicken, and brisket, along with sides like curly fries, mozzarella sticks, and jalapeño bites. Arby's has also introduced healthier options through its Market Fresh line of sandwiches and wraps, catering to a diverse customer base that values both taste and quality ingredients.

Known for its catchy slogan, "We Have The Meats," Arby's emphasizes its commitment to a wide selection of meat-based offerings, often highlighted in bold and humorous marketing campaigns. The company's innovative approach extends to embracing technology with digital ordering, loyalty programs, and mobile apps, enhancing the overall customer experience. This blend of classic and contemporary elements has helped Arby's remain a competitive and beloved brand in the fast-food industry, attracting both long-time fans and newcomers eager to explore its unique and satisfying menu.



TENANT OVERVIEW

Company:	Arby's Restaurant Group, Inc.
Founded:	1964
Locations:	3,403 (Nationwide)
# of Employees:	80,000
Total Revenue:	\$3.9 Billion (2023)
Headquarters:	Atlanta, Georgia
Stock Symbol:	QSR
Guarantee:	Corporate
Moody's Rating:	B2 - (Inspire Brands - Arby's Parent Company)
Website:	Arbys.com

TENANT PROFILES



PHILLIPS 66

Phillips 66 is a diversified energy manufacturing and logistics company with a rich history dating back to its founding in 1917. Headquartered in Houston, Texas, the company is involved in every aspect of the energy industry, including refining, midstream, chemicals, and marketing. Phillips 66 operates 13 refineries in the United States and Europe, making it one of the largest refiners in the world. The company also manages an extensive network of pipelines and terminals, ensuring efficient transportation and storage of crude oil and refined products. Its chemical business, conducted through a joint venture with Chevron called Chevron Phillips Chemical, produces essential petrochemicals used in various industries, from automotive to packaging.

In addition to its robust operational capabilities, Phillips 66 is committed to sustainability and innovation. The company has set ambitious goals to reduce its greenhouse gas emissions and is investing in renewable energy projects, such as advanced biofuels and hydrogen production. Through its efforts to balance economic performance with social and environmental responsibilities, Phillips 66 aims to contribute to a more sustainable energy future while continuing to provide reliable energy solutions to meet global demand.



TENANT OVERVIEW

Company:	Phillips Petroleum Company
Founded:	1917
Locations:	2,548 (Nationwide)
# of Employees:	14,000
Total Revenue:	\$147.4 Billion (2023)
Headquarters:	Westchase, Houston, Texas
Guarantee:	GPM Investments, LLC
Moody's Rating:	A3
Stock Symbol:	PSX
Website:	Phillips66Gas.com

RENT COMPARABLES

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PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION

795 Michigan Rd, Plymouth, IN 46563

1981 Year Built

LEASE COMPS



PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION

795 Michigan Rd, Plymouth, IN 46563

Lease Rate Negotiable **Lease Term:** Negotiable
No. Units: 1



ARBY'S

610 Jefferson Blvd, Fort Wayne, IN 46802

Lease Rate \$52.26 /SF/yr **Lease Type:** NNN
Space Size: 3,592 SF **Lease Term:** 240 months
No. Units: 1



ARBY'S

4651 W 61st Ave, Hobart, IN 46342

Lease Rate \$54.72 /SF/yr **Lease Type:** NNN
Space Size: 2,440 SF **Lease Term:** 240 months
No. Units: 1



LEASE COMPS



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TACO BELL

6314 S Westnedge Ave, Portage, MI 49002

Lease Rate \$55.87 /SF/yr **Lease Type:** NNN
Space Size: 2,375 SF **Lease Term:** 240 months
No. Units: 1

NNN
240 months



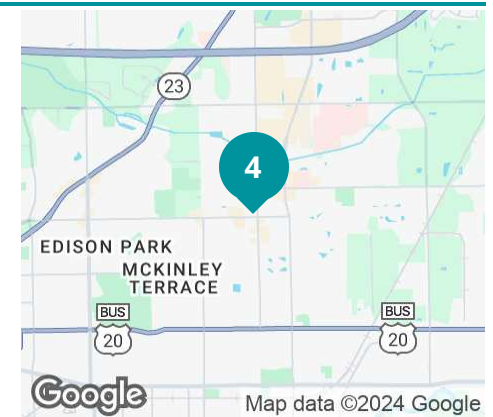
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MARATHON

3811 Grape Rd, Mishawaka, IN 46545

Lease Rate \$32.24 /SF/yr **Lease Type:** NNN
Space Size: 6,401 SF **Lease Term:** 120 months
No. Units: 1

NNN
120 months



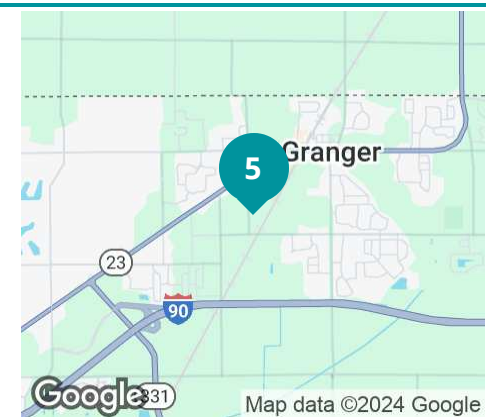
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PHILLIPS 66

15918 St Rd 23, Granger, IN 46530

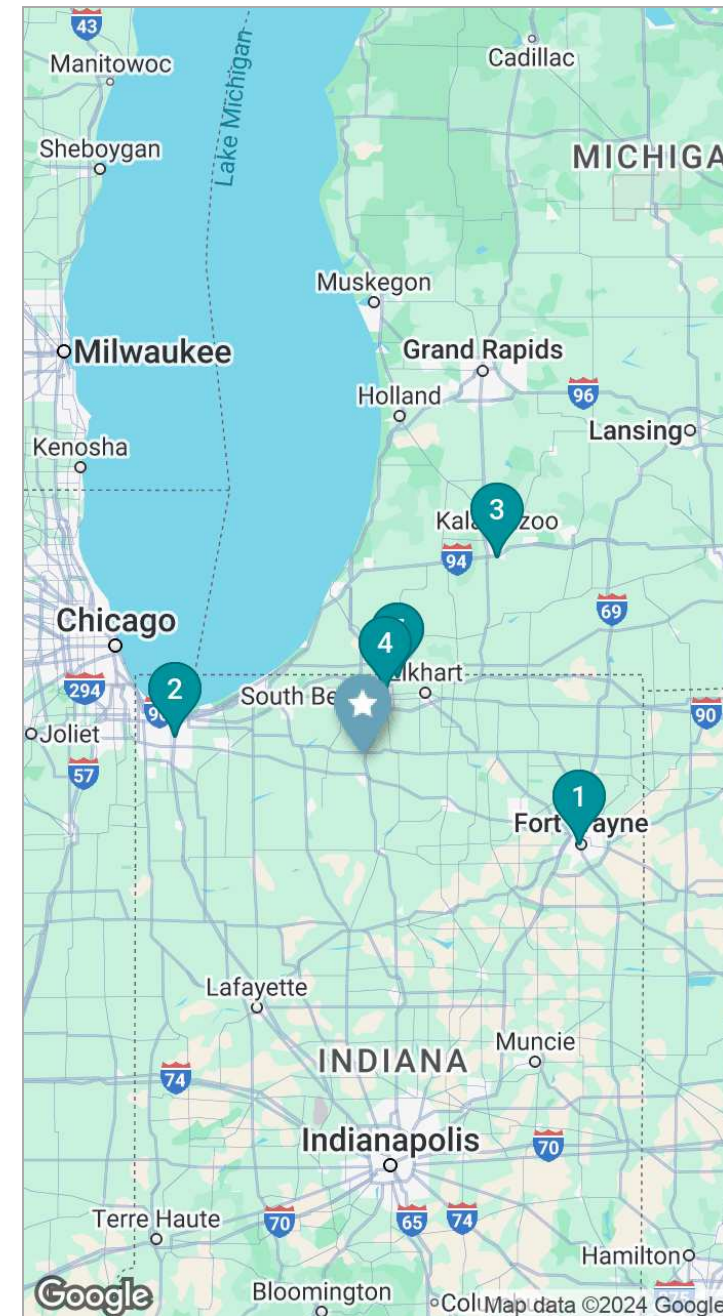
Lease Rate \$58.67 /SF/yr **Lease Type:** NNN
Space Size: 3,178 SF **Lease Term:** 120 months
No. Units: 1

NNN
120 months



LEASE COMPS MAP & SUMMARY

	NAME/ADDRESS	LEASE RATE	LEASE TERM	LEASE TYPE	SPACE SIZE
★	Phillip's 66 & Arby's Multi-Tenant Service Station 795 Michigan Rd Plymouth, IN	Negotiable	Negotiable	-	-
1	Arby's 610 Jefferson Blvd Fort Wayne, IN	\$52.26 /SF/yr	240 months	NNN	3,592 SF
2	Arby's 4651 W 61st Ave Hobart, IN	\$54.72 /SF/yr	240 months	NNN	2,440 SF
3	Taco Bell 6314 S Westnedge Ave Portage, MI	\$55.87 /SF/yr	240 months	NNN	2,375 SF
4	Marathon 3811 Grape Rd Mishawaka, IN	\$32.24 /SF/yr	120 months	NNN	6,401 SF
5	Phillips 66 15918 St Rd 23 Granger, IN	\$58.67 /SF/yr	120 months	NNN	3,178 SF
AVERAGES		\$50.75 /SF/YR	192 MONTHS		3,597 SF



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SALE COMPARABLES

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PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION

795 Michigan Rd, Plymouth, IN 46563

1981 Year Built

SALE COMPARABLES MAP



PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVI
 795 Michigan Rd
 Plymouth, IN 46563
 Lease Rate: Negotiable



PHILLIPS 66 & SUBWAY SERVICE STATION
 3320 Cassopolis St
 Elkhart, IN 46514



BP SERVICE STATION
 1231 Grant St
 Lake Geneva, WI 53147



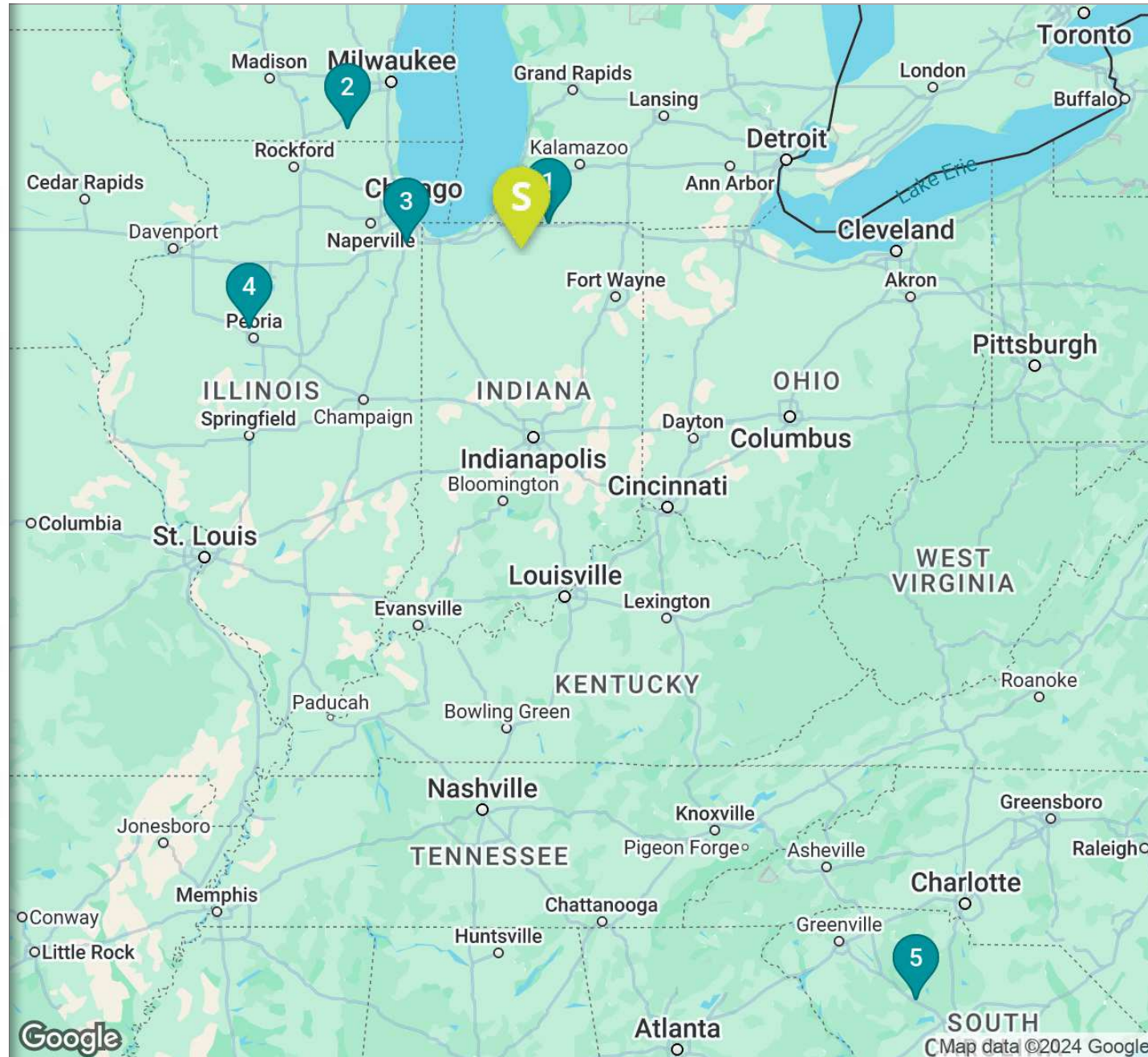
SHELL SERVICE STATION
 18259 Crawford Ave
 Country Club Hill, IL 60478



ARBY'S
 3818 W War Memorial Dr
 Peoria, IL 61615



CIRCLE K SERVICE STATION
 2208 SC Hwy 773
 Prosperity, SC 29127



SALE COMPS



PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION

795 Michigan Rd, Plymouth, IN 46563

Subject Property

Price:	\$2,500,000	Bldg Size:	5,314 SF
Lot Size:	2.17 Acres	Cap Rate:	7%
Year Built:	1981	Price/SF:	\$470.46
Price/Acre:	\$1,152,074		

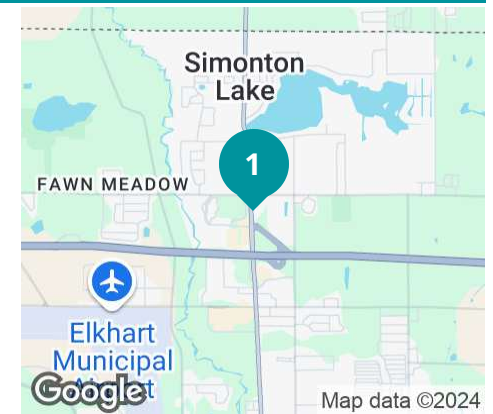


PHILLIPS 66 & SUBWAY SERVICE STATION

3320 Cassopolis St, Elkhart, IN 46514

On Market

Price:	\$2,750,000	Bldg Size:	6,401 SF
Lot Size:	1.29 Acres	Cap Rate:	7.50%
Year Built:	1996	Price/SF:	\$429.62
Price/Acre:	\$2,131,782.95		



BP SERVICE STATION

1231 Grant St, Lake Geneva, WI 53147

Sold 12/29/2023

Price:	\$2,120,000	Bldg Size:	3,400 SF
Lot Size:	0.71 Acres	Cap Rate:	8%
Year Built:	2006	Price/SF:	\$623.53
Price/Acre:	\$2,985,915.49		



SALE COMPS



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SHELL SERVICE STATION

18259 Crawford Ave, Country Club Hill, IL 60478

Sold 5/12/2023

Price:	\$1,000,000	Bldg Size:	2,000 SF
Lot Size:	0.94 Acres	Cap Rate:	N/A
Year Built:	2000	Price/SF:	\$500.00
Price/Acre:	\$1,063,829.79		



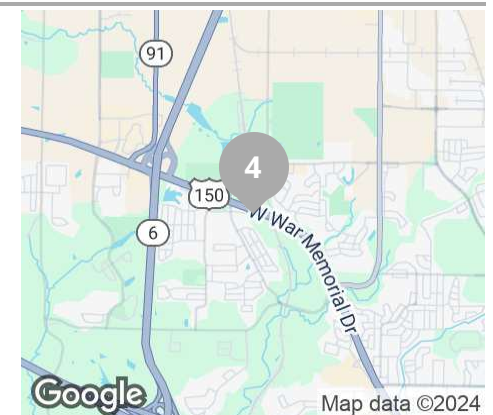
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ARBY'S

3818 W War Memorial Dr, Peoria, IL 61615

Sold 3/28/2024

Price:	\$1,385,000	Bldg Size:	3,300 SF
Lot Size:	2.08 Acres	Cap Rate:	6%
Year Built:	1994	Price/SF:	\$419.70
Price/Acre:	\$665,865.38		



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CIRCLE K SERVICE STATION

2208 SC Hwy 773, Prosperity, SC 29127

Sold 9/11/2023

Price:	\$2,398,042	Bldg Size:	5,253 SF
Lot Size:	4.00 Acres	Cap Rate:	6.99%
Year Built:	2000	Price/SF:	\$456.51
Price/Acre:	\$599,510.50		



SALE COMPS MAP & SUMMARY



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	CAP RATE	YEAR BUILT	PRICE/SF	OCCUPANCY	DEAL STATUS
★	Phillip's 66 & Arby's Multi-Tenant Service Station 795 Michigan Rd Plymouth, IN	\$2,500,000	5,314 SF	2.17 Acres	7%	1981	\$470.46	100%	Subject Property
1	Phillips 66 & Subway Service Station 3320 Cassopolis St Elkhart, IN	\$2,750,000	6,401 SF	1.29 Acres	7.50%	1996	\$429.62	100%	On Market
2	BP Service Station 1231 Grant St Lake Geneva, WI	\$2,120,000	3,400 SF	0.71 Acres	8%	2006	\$623.53	100%	Sold 12/29/2023
3	Shell Service Station 18259 Crawford Ave Country Club Hill, IL	\$1,000,000	2,000 SF	0.94 Acres	-	2000	\$500.00	100%	Sold 5/12/2023
4	Arby's 3818 W War Memorial Dr Peoria, IL	\$1,385,000	3,300 SF	2.08 Acres	6%	1994	\$419.70	100%	Sold 3/28/2024
5	Circle K Service Station 2208 SC Hwy 773 Prosperity, SC	\$2,398,042	5,253 SF	4.00 Acres	6.99%	2000	\$456.51	100%	Sold 9/11/2023
AVERAGES		\$1,930,608	4,071 SF	1.80 ACRES	7.12%	1999	\$485.87	100%	

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MARKET OVERVIEW

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PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION
795 Michigan Rd, Plymouth, IN 46563

LOCATION OVERVIEW

ABOUT PLYMOUTH

Plymouth, Indiana, located in north-central Indiana along the Yellow River, serves as the county seat of Marshall County. Spanning approximately 7.57 square miles, Plymouth is home to around 10,000 residents. Its strategic position along U.S. Route 30 and proximity to major highways like U.S. Route 31 and Interstate 80/90 provides excellent connectivity, making it a regional hub for commerce and industry.

Plymouth boasts a diverse economy with significant contributions from manufacturing, healthcare, retail, and education sectors. Key employers include Culver Academies, Marshall County government, and various manufacturing firms. The Plymouth Community School Corporation and Ancilla College provide comprehensive educational opportunities, contributing to a skilled local workforce. Healthcare services, anchored by the Saint Joseph Health System, ensure access to a wide range of medical care. The city's high quality of life is enhanced by numerous recreational opportunities, including Centennial Park and the Yellow River, along with a vibrant downtown area featuring shops, restaurants, and cultural attractions.

Plymouth hosts several community events, such as the Marshall County Blueberry Festival, fostering a strong sense of community spirit. The city is actively pursuing development projects to enhance infrastructure and attract new businesses, focusing on expanding industrial parks, improving transportation networks, and supporting small businesses. These initiatives aim to create a vibrant, sustainable economy, making Plymouth an attractive destination for businesses, residents, and visitors alike.

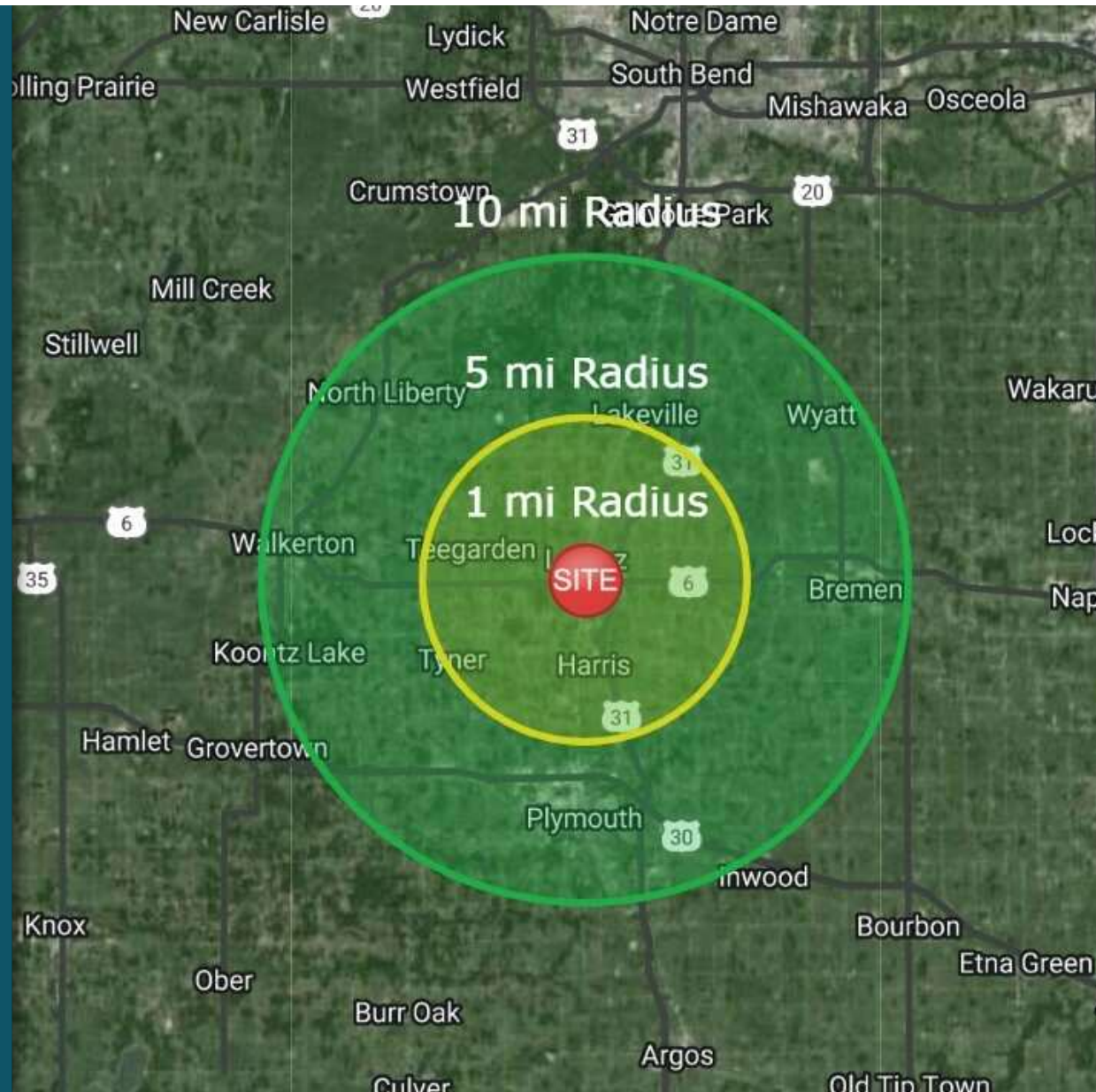


AREA OVERVIEW

DEMOGRAPHICS

	1 MILE	5 MILES	10 MILES
POPULATION			
Total population	996	7,203	38,728
Median age	39	41	41
Median age (Male)	39	41	40
Median age (Female)	41	42	42
HOUSEHOLDS & INCOME			
Total households	376	2,807	15,072
# of persons per HH	2.6	2.6	2.6
Average HH income	\$70,449	\$82,357	\$84,932
Average house value	\$183,661	\$252,317	\$236,022

* Demographic data derived from 2020 ACS - US Census



PHILLIP'S 66 & ARBY'S MULTI-TENANT SERVICE STATION

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Plymouth, IN 46563**

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